PRESS RELEASE

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Morningstar DBRS Assigns Credit Ratings to VCL Master Residual Value S.A., acting with respect to its Compartment 3

AUTO

DBRS Ratings GmbH (Morningstar DBRS) assigned credit ratings to the following notes and schuldschein loans (together, the Instruments) issued by VCL Master Residual Value S.A., acting with respect to its Compartment 3 (the Issuer):

-- Series 2026-1, Class A Notes at AAA (sf)
-- Series 2026-2, Class A Notes at AAA (sf)
-- Series 2026-3, Class A Notes at AAA (sf)
-- Series 2026-4, Class A Notes at AAA (sf)
-- Series 2026-5, Class A Notes at AAA (sf)
-- Series 2026-6, Class A Notes at AAA (sf)
-- Series 2026-7, Class A Notes at AAA (sf)
-- Senior Schuldschein Loan 2026-1 at AAA (sf)
-- Senior Schuldschein Loan 2026-2 at AAA (sf)
-- Series 2026-1, Class B Notes at AA (sf)
-- Series 2026-2, Class B Notes at AA (sf)
-- Junior Schuldschein Loan 2026-1 at AA (sf)

The credit ratings on the Instruments address the timely payment of scheduled interest and the ultimate repayment of principal by the legal final maturity date.

The transaction represents the issuance of Instruments backed by a revolving portfolio consisting of the residual value (RV) component of lease receivables related to motor vehicles, granted by Volkswagen Leasing GmbH (VWL), a wholly owned subsidiary of Volkswagen Bank GmbH, to lessees who reside or are incorporated in the federal Republic of Germany. The underlying motor vehicles consist of both new and used passenger and light-commercial vehicles. VWL also services the receivables.

The Instruments are issued in the context of a securitisation programme. The Issuer may issue further series of Class A and Class B Notes or request further loans, subject to collateralization levels and performance requirements being met as specified in the transaction documents, up to the maximum programme size of EUR 12.0 billion.

CREDIT RATING RATIONALE

Morningstar DBRS based its provisional credit ratings on a review of the following analytical considerations:
-- The transaction's structure, including the form and the sufficiency of the available credit enhancement to

withstand stressed cash flow assumptions and repay the Issuer's financial obligations according to the terms under which the Instruments are issued;
-- The credit quality of VWL's portfolio, the characteristics of the collateral, its historical performance, and Morningstar DBRS-projected behaviour under various stress scenarios;
-- VWL's capabilities with respect to originations, underwriting, and servicing and its position in the market and financial strength;
-- An operational risk review of VWL, which Morningstar DBRS deems to be an acceptable servicer;
-- The transaction parties' financial strength with regard to their respective roles;
-- The consistency of the transaction's structure with Morningstar DBRS' "Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions"; and
-- Morningstar DBRS' sovereign credit rating on the Federal Republic of Germany of AAA with a Stable trend.

TRANSACTION STRUCTURE
The transaction is a master securitisation and includes a 12-month revolving period during which VWL may offer RVs in the form of expectancy rights to the Issuer subject to eligibility criteria, concentration limits, performance triggers, and other conditions set out in the transaction documents.

The transaction incorporates a single waterfall and a mixed sequential/pro rata amortisation structure. After the revolving period, collections arising from the realisation of the RV of the lease receivables are available to pay down the Senior Instruments (in accordance with the relevant priority of payments). Once the Senior Instruments overcollateralisation (OC) percentage reaches its target of 51.0%, collections can also be used to redeem the Junior Instruments. Once the Junior Instruments OC percentage reaches its target of 39.0%, the available distribution amounts are allocated on a pro rata basis to the Instruments, unless specified triggers are breached, as outlined in the transaction documents.

The transaction benefits from liquidity support provided by a cash reserve with an initial balance of EUR 76.95 million, which during the revolving period is equal to 2.0% of the aggregate outstanding principal balance of the Instruments. After the revolving period, its target is equal to the lower of (1) the cash reserve balance at the end of the revolving period, and (2) the aggregate outstanding principal balance of the Instruments on the preceding payment date.

Expectancy rights are assigned to the Issuer on a discounted basis, and, by effect of the net present value mechanism, they yield a fixed rate equal to the discount rate. Except for the Series 2026-1 Class A and Class B Notes, all other Instruments pay a floating rate and are indexed to one-month Euribor. As such, the transaction is exposed to interest rate risk that is mitigated through interest rate swaps on the floating Instruments.

COUNTERPARTIES
Deutsche Bank AG (DB) has been appointed as the Issuer's account bank for the transaction. Morningstar DBRS has a public Long-Term Critical Obligations Rating on DB of AA with a Stable trend, which meets the criteria to act in such capacity. The transaction documents contain downgrade provisions relating to the account bank that are consistent with Morningstar DBRS' criteria.

Crédit Agricole Corporate and Investment Bank (CACIB) has been appointed as the swap counterparty for the transaction. Morningstar DBRS has private credit ratings on CACIB that meet the criteria to act in such capacity. The hedging documents contain downgrade provisions that are consistent with Morningstar DBRS' criteria.

Morningstar DBRS' credit ratings on the Instruments address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. The associated financial obligations for each of the rated Instruments are the related interest rates and the related principal payment amounts.

Morningstar DBRS' credit ratings do not address nonpayment risk associated with contractual payment obligations contemplated in the applicable transaction documents that are not financial obligations.

Morningstar DBRS' long-term credit ratings provide opinions on risk of default. Morningstar DBRS considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CONSIDERATIONS
There were no Environmental/Social/Governance factors that had a significant or relevant effect on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings at https://dbrs.morningstar.com/research/454196.

Morningstar DBRS analysed the transaction structure in Intex DealMaker.

Notes:
All figures are in euros unless otherwise noted.

The principal methodology applicable to the credit rating is: Rating European and Asia-Pacific Consumer and Commercial Asset-Backed Securitisations (16 March 2026), https://dbrs.morningstar.com/research/476299.

Other methodologies referenced in this transaction are listed at the end of this press release.

Morningstar DBRS has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

An asset and a cash flow analysis were both conducted. Due to the inclusion of a revolving period in the transaction, the analysis considers potential portfolio migration based on replenishment criteria set forth in the transaction legal documents.

For a more detailed discussion of the sovereign risk impact on Structured Finance credit ratings, please refer to Appendix C: The Impact of Sovereign Credit Ratings on Other Morningstar DBRS Credit Ratings of the Global Methodology for Rating Sovereign Governments at: https://dbrs.morningstar.com/research/457952.

The sources of data and information used for this credit rating include the originator and its agents.
Morningstar DBRS received the following data and information:
-- Static monthly cumulative net loss data from January 2019 to September 2025, provided on a total portfolio basis;
-- Dynamic quarterly net loss data from September 2006 to September 2025;

-- Total portfolio level delinquency data from October 2010 to September 2025;
-- Static monthly recovery data from August 2024 to November 2025; and
-- Monthly RV realisation data from January 2023 to April 2025.

Morningstar DBRS did not rely upon third-party due diligence in order to conduct its analysis.

Morningstar DBRS was supplied with third-party assessments. However, this did not affect the credit rating analysis.

Morningstar DBRS considers the data and information available to it for the purposes of providing these credit ratings to be of satisfactory quality.

Morningstar DBRS does not audit or independently verify the data or information it receives in connection with the credit rating process.

Morningstar DBRS expects Structured Finance issuers and originators of Structured Finance products to make all relevant information regarding these products available to investors to conduct their own analyses.

These credit ratings concern newly issued financial instruments. These are the first Morningstar DBRS credit ratings on these financial instruments.

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies, is available on https://dbrs.morningstar.com.

Sensitivity Analysis: To assess the impact of changing the transaction parameters on the credit ratings, Morningstar DBRS considered the following stress scenarios as compared with the parameters used to determine the credit ratings (the base case):

-- Expected probability of default (PD) rate: 1.1%
-- Expected recovery rate: 60.0%
-- Loss given default (LGD): 61.6% for the AAA (sf) scenario and 58.7% for the AA (sf) scenario
-- RV loss: 37.2% for the AAA (sf) scenario and 32.3% for the AA (sf) scenario

Scenario 1: 25% increase in RV loss
Scenario 2: 50% increase in RV loss
Scenario 3: 25% increase in PD and LGD
Scenario 4: 50% increase in PD and LGD
Scenario 5: 25% increase in RV loss and 25% increase in PD and LGD
Scenario 6: 50% increase in RV loss and 25% increase in PD and LGD
Scenario 7: 25% increase in RV loss and 50% increase in PD and LGD
Scenario 8: 50% increase in RV loss and 50% increase in PD and LGD

Morningstar DBRS concludes that the expected credit ratings under the eight stress scenarios would be:
-- Senior Instruments: AAA (sf), AA (sf), AAA (sf), AAA (sf), AA (high) (sf), AA (low) (sf), AA (high) (sf), and AA (low) (sf)
-- Junior Instruments: A (high) (sf), A (low) (sf), AA (sf), AA (sf), A (high) (sf), BBB (high) (sf), A (sf), and BBB (high) (sf)

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: https://registers.esma.europa.eu/cerep-publication. For further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see https://data.fca.org.uk/#/ceres/craStats.

These credit ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

Lead Analyst: Stefano Pruni, Assistant Vice President
Rating Committee Chair: Alfonso Candelas, Associate Managing Director
Initial Rating Date: 25 March 2026

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The credit rating methodologies used in the analysis of this transaction can be found at: https://dbrs.morningstar.com/about/methodologies.

-- Rating European and Asia-Pacific Consumer and Commercial Asset-Backed Securitisations (16 March 2026)
https://dbrs.morningstar.com/research/476299
-- Rating European and Asia-Pacific Structured Finance Transactions (21 November 2025)
https://dbrs.morningstar.com/research/467878
-- Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions (10 November 2025)
https://dbrs.morningstar.com/research/466839
-- Operational Risk Assessment for European and Asia-Pacific Structured Finance Originators and Servicers (10 March 2026)
https://dbrs.morningstar.com/research/476050
-- Interest Rate and Currency Stresses for Global Structured Finance Transactions (26 January 2026)
https://dbrs.morningstar.com/research/472333
-- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (16 May 2025)
https://dbrs.morningstar.com/research/454196

A description of how Morningstar DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at: https://dbrs.morningstar.com/research/439604.

For more information on this credit or on this industry, visit https://dbrs.morningstar.com or contact us at info-DBRS@morningstar.com.

Ratings

VCL Master Residual Value S.A., acting with respect to its Compartment 3

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
25-Mar-26	Senior Schuldschein Loan 2026-1	New Rating	AAA (sf)	--	EU U
25-Mar-26	Senior Schuldschein Loan 2026-2	New Rating	AAA (sf)	--	EU U
25-Mar-26	Series 2026-1, Class A Notes	New Rating	AAA (sf)	--	EU U
25-Mar-26	Series 2026-2, Class A Notes	New Rating	AAA (sf)	--	EU U
25-Mar-26	Series 2026-3, Class A Notes	New Rating	AAA (sf)	--	EU U
25-Mar-26	Series 2026-4, Class A Notes	New Rating	AAA (sf)	--	EU U
25-Mar-26	Series 2026-5, Class A Notes	New Rating	AAA (sf)	--	EU U
25-Mar-26	Series 2026-6, Class A Notes	New Rating	AAA (sf)	--	EU U
25-Mar-26	Series 2026-7, Class A Notes	New Rating	AAA (sf)	--	EU U
25-Mar-26	Junior Schuldschein Loan 2026-1	New Rating	AA (sf)	--	EU U
25-Mar-26	Series 2026-1, Class B Notes	New Rating	AA (sf)	--	EU U
25-Mar-26	Series 2026-2, Class B Notes	New Rating	AA (sf)	--	EU U

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